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Griffin Industrial Realty, Inc. closes \$12 million mortgage loan with People's United Bank, N.A.

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Boston, MA According to Griffin Industrial Realty, Inc., one of its subsidiaries closed on a \$12 million non-recourse mortgage loan with People's United Bank, N.A. The loan is collateralized by two fully leased industrial/warehouse buildings aggregating 275,000 s/f in New England Tradeport, Griffin's industrial park in Windsor and East Granby, CT. The loan has a variable interest rate, but Griffin entered into an interest rate swap agreement with People's Bank that effectively fixes the interest rate at 4.45% over the loan's ten-year term.

Principal payments on the mortgage loan are based on a 25 year amortization schedule. Griffin intends to use the mortgage proceeds for general business purposes, including continued investment in its real estate assets.

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